



2015 RENTAL HOUSING TAX CREDIT GENERAL SET-ASIDE REQUEST FOR LETTERS OF INTENT October 15, 2014

The Indiana Housing and Community Development Authority (IHCDA) is seeking letters of intent from Real Estate Department Partners that would like to participate in the 2015 Rental Housing Tax Credit (RHTC) General Set-Aside Round.

Through the 2015 General Set-Aside Round, IHCDA will allocate approximately \$1.2 million in rental housing tax credits to projects that further IHCDA's mission and goals through the unique and innovative delivery of high quality affordable housing.

LETTER OF INTENT SUBMISSION REQUIREMENTS

Eligible developments are those meeting the threshold requirements established in the 2014-2015 Qualified Allocation Plan (QAP).

In order to submit a successful Letter of Intent, applicants must submit the following by **March 6, 2015**.

- 3-5 page Letter of Intent signed by the applicant, introducing the development team and project concept, with an emphasis on unique and innovative characteristics contributing to the community and the State of Indiana as a whole.
- Information Summary Workbook, which should contain anticipated information. Final information will be required with the formal application due July 1, 2015.
- One electronic PDF version and one paper version should be mailed to the address below:

Indiana Housing & Community Development Authority
Attn: RHTC General Set-Aside
30 S. Meridian Street, Suite 1000
Indianapolis, IN 46204

TIMELINE

Following receipt of the Letter of Intent, IHCDA will issue a solicitation for complete applications from selected applicants that responded successfully to this request.

Upon the selection of the final applicants, IHCDA and the Advisory Committee will schedule a two-hour site visit to each community, in which the development team will have an opportunity to present the project concept and highlight the development location.

Selected final applicants will be required to submit a complete RHTC application by **July 1, 2015**.

Final funding recommendations will be made on **August 27, 2015**.

EVALUATION

Letters of Intent will be evaluated based on:

- Uniqueness of the project concept and ability to address an unmet need;
- Contribution to IHCD mission and goals;
- Reasonableness of the scope of project;
- Financial viability;
- The extent to which the project would be at a competitive disadvantage in a competitive round based on score, yet still meet the minimum threshold score; and
- Documented and demonstrated capacity to complete proposed activities, including the ability to submit a response to a complete application if selected as a finalist.

Questions regarding the Letter of Intent may be directed to:

Alan Rakowski
Rental Housing Tax Credit Manager
Indiana Housing and Community Development Authority
(317) 233-1220
arakowski@ihcda.in.gov